

**Fund Information**
**Investment Objective**

The Fund aims to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest bearing securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of intermediate term, corporate & government bonds with maturities of 10 years and less, rated at the time of investment "BBB+" to "CCC+" by S&P, or in bonds determined to be of comparable quality. The Fund can also invest up to 10% of its assets in Non-Rated bond issues.

Fund Type UCITS  
 Minimum Initial Investment \$2,500

**Fund Details**

ISIN MT7000007753  
 Bloomberg Ticker CALCHIA MV

**Charges**

Entry Charge Up to 2.5%  
 Exit Charge None  
 Total Expense Ratio 1.42%

**Risk and Reward Profile**

This section should be read in conjunction with the KIID

Lower Risk Higher Risk  
 Potentially lower reward Potentially higher reward

1 2 **3** 4 5 6 7

**Portfolio Statistics**

Total Net Assets (in \$mns) 17.4  
 Month end NAV in USD 129.22  
 Number of Holdings 46  
 % of Top 10 Holdings 30.5

**Current Yields**

Underlying Yield (%) 4.63

**Risk Statistics**

	3Y	5Y
Sharpe Ratio	1.14	0.75
Std. Deviation (%)	2.31	3.28

**Important Information**

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**Top 10 By Country \***

Country	%
USA	25.5
Russia	19.3
Brazil	11.8
France	5.1
Turkey	4.8
Switzerland	3.1
China	3.1
UK	2.9
Italy	2.5
Germany	2.4

\* including exposures to CIS

**By Credit Rating \***

Credit Rating	%
BBB	23.4
BB	37.4
B	21.1
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating **BB-**

\* excluding exposures to CIS

**Top 10 Exposures**

Exposure	%
iShares USD HY Corp	4.1
6.75% Societe Generale Perp	3.9
7% KB Home 2021	3.7
4.75% Lennar Corp 2022	3.0
Ishares USD Treasury 20+ yrs	3.0
5.625% Ineos Group 2024	2.9
5.299% Petrobras 2025	2.5
8% Unicredit Spa Perp	2.5
5.25% Sberbank 2023	2.5
6.35% Republic of Turkey 2024	2.4

**Currency Allocation**

Currency	%
USD	100.0
Others	0.0

**Asset Allocation**

Asset Class	%
Cash	11.1
Bonds	81.9
CIS/ETFs	7.1

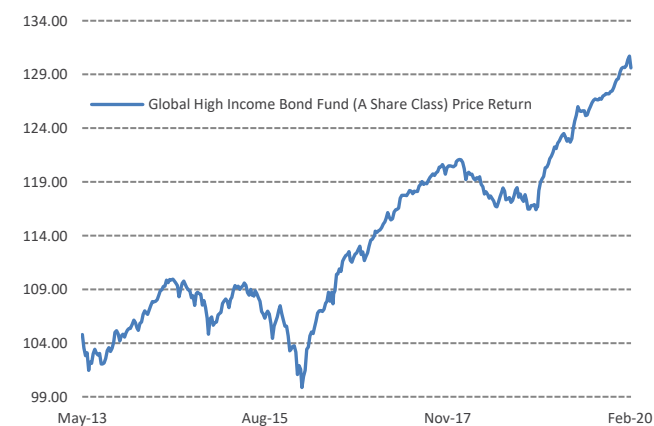
**Maturity Buckets \***

Maturity Bucket	%
0 - 5 years	61.2
5 - 10 years	16.8
10 years +	4.0

\* based on the Next Call Date

**Historical Performance to Date**

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown \***

Sector	%
Financial	20.9
Basic Materials	15.9
Consumer, Cyclical	13.8
Energy	8.4
Consumer, Non-Cyclical	7.7
Communications	6.8
Government	2.4
Industrial	2.4
Technology	2.3

\* excluding exposures to CIS

**Performance History \*\***
**Calendar Year Performance**

	YTD	2019	2018	2017	2016	Since Inception *
Share Class A - Total Return	0.79	10.23	-3.22	5.71	10.01	23.71
Rolling 12 month performance to last month end	27-Feb-19 26-Feb-20	28-Feb-18 27-Feb-19	22-Feb-17 28-Feb-18	24-Feb-16 22-Feb-17	25-Feb-15 24-Feb-16	
Share Class A - Total Return	7.00	1.03	3.71	13.95	-5.98	

\* The Accumulator Share Class (Class A) was launched on 29 May 2013.